

## **BASIC FINANCIAL STATEMENTS**

The Basic Financial Statements include all funds, discretely presented component unit and notes to provide an overview of the financial position and results of operation for the County as a whole. They also serve as an introduction to the more detailed statements and schedules that follow.

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

COUNTY OF FAUQUIER, VIRGINIA

Exhibit 1

Statement of Net Assets  
June 30, 2003

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	School Board
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 72,569,644	\$ 6,065,253	\$ 78,634,897	\$ 598,366
Receivables, net of allowances for uncollectibles:				
Taxes, including penalties	3,367,409	-	3,367,409	-
Accounts	2,679,902	786,595	3,466,497	176,255
Interfund	280,640	-	280,640	-
Due from primary government	-	-	-	6,004,767
Due from other governmental units	1,808,765	17,391	1,826,156	2,560,547
Inventories	-	104,691	104,691	-
Total current assets	<u>80,706,360</u>	<u>6,973,930</u>	<u>87,680,290</u>	<u>9,339,935</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation)				
Land	9,909,083	6,558,442	16,467,525	4,166,986
Construction in process	7,788,685	989,251	8,777,936	9,282,606
Buildings and improvements	11,154,032	4,844,734	15,998,766	25,644,993
Jointly owned assets	35,356,462	-	35,356,462	-
Infrastructure	-	758,445	758,445	-
Equipment	2,691,862	369,833	3,061,695	6,519,097
Total capital assets	<u>66,900,124</u>	<u>13,520,705</u>	<u>80,420,829</u>	<u>45,613,682</u>
Other assets	-	28,864	28,864	-
Total noncurrent assets	<u>66,900,124</u>	<u>13,549,569</u>	<u>80,449,693</u>	<u>45,613,682</u>
Total assets	<u>147,606,484</u>	<u>20,523,499</u>	<u>168,129,983</u>	<u>54,953,617</u>
<b>Liabilities and fund balances</b>				
Current liabilities:				
Accounts payable	2,754,767	567,096	3,321,863	523,461
Accrued and other liabilities	1,083,908	1,063,213	2,147,121	8,252,651
Accrued interest	961,422	-	961,422	-
Deferred revenue	-	-	-	143,417
Due to component units	6,004,767	-	6,004,767	-
Due to other funds	-	250,000	250,000	-
Current portion of long-term debt	4,923,187	338,683	5,261,870	359,767
Total current liabilities	<u>15,728,051</u>	<u>2,218,992</u>	<u>17,947,043</u>	<u>9,279,296</u>
Noncurrent liabilities:				
Noncurrent portion of long-term debt	52,389,900	5,850,056	58,239,956	3,237,903
Total liabilities	<u>68,117,951</u>	<u>8,069,048</u>	<u>76,186,999</u>	<u>12,517,199</u>
<b>Net assets</b>				
Invested in capital assets, net of related debt	17,190,623	13,520,705	30,711,328	45,613,682
Restricted for:				
Capital projects	44,053,202	-	44,053,202	-
Other	180,109	-	180,109	-
Unrestricted(deficit)	<u>18,064,599</u>	<u>(1,066,254)</u>	<u>16,998,345</u>	<u>(3,177,264)</u>
Total net assets	<u>79,488,533</u>	<u>12,454,451</u>	<u>91,942,984</u>	<u>42,436,418</u>
Total liabilities and net assets	<u>\$ 147,606,484</u>	<u>\$ 20,523,499</u>	<u>\$ 168,129,983</u>	<u>\$ 54,953,617</u>

The accompanying notes to financial statements are an integral part of this statement.

**COUNTY OF FAUQUIER, VIRGINIA**

**Exhibit 2**

**Statement of Activities**

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**Fiscal Year Ended June 30, 2003**

Functions/Programs	Program Revenue			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ 7,149,589	\$ 15,009	\$ 389,931	\$ -
Judicial administration	2,286,910	924,377	920,137	-
Public safety	13,361,055	1,437,682	3,771,095	-
Public works	6,073,191	55,124	60,234	-
Health and welfare	5,837,219	23,948	3,379,356	-
Education	53,385,062	-	-	-
Parks, recreation and culture	3,036,023	454,772	198,851	-
Community development	3,713,826	176,087	347,398	-
Non-departmental	516,608	-	-	-
Interest on long-term debt	2,729,065	-	-	-
Total governmental activities	98,088,548	3,086,999	9,067,002	-
Business-type activities:				
Solid-waste	4,226,521	5,966,800	27,630	-
Airport	157,888	146,646	-	485,967
Fleet maintenance	1,753,717	1,693,002	-	-
Health insurance	8,871,607	8,889,993	-	-
Total business-type activities	15,009,733	16,696,441	27,630	485,967
Total primary government	113,098,281	19,783,440	9,094,632	485,967
Component unit				
School Board	86,982,803	2,459,762	30,240,393	-
Total component unit	\$ 86,982,803	\$ 2,459,762	\$ 30,240,393	\$ -
General revenues:				
General property taxes				
Other local taxes				
County contribution to School Board				
Investment earnings				
Miscellaneous				
Commonwealth of Virginia non-categorical aid				
Transfers				
Total general revenues				
Change in net assets				
Net assets - beginning				
Net assets - ending				

The accompanying notes to financial statements are an integral part of this statement.

Net (Expenses) Revenue and Changes in Net Assets				
Primary Government			Component Unit	
Governmental Activities	Business-Type Activities	Total	School	Functions/Programs
				<b>Primary Government</b>
				Governmental activities:
\$ (6,744,649)		\$ (6,744,649)		General government
(442,396)		(442,396)		Judicial administration
(8,152,278)		(8,152,278)		Public safety
(5,957,833)		(5,957,833)		Public works
(2,433,915)		(2,433,915)		Health and welfare
(53,385,062)		(53,385,062)		Education
(2,382,400)		(2,382,400)		Parks, recreation and culture
(3,190,341)		(3,190,341)		Community development
(516,608)		(516,608)		Non-departmental
(2,729,065)		(2,729,065)		Interest on long-term debt
(85,934,547)		(85,934,547)		Total governmental activities
				Business-type activities:
- \$	1,767,909	1,767,909		Solid-waste
-	474,725	474,725		Airport
-	(60,715)	(60,715)		Fleet maintenance
-	18,386	18,386		Health insurance
-	2,200,305	2,200,305		Total business-type activities
-	2,200,305	(83,734,242)		Total primary government
				<b>Component unit</b>
				School Board
			\$ (54,282,648)	Total component unit
			(54,282,648)	
				General revenues:
68,035,337	-	68,035,337	-	General property taxes
12,652,862	-	12,652,862	-	Other local taxes
-	-	-	56,150,392	County contribution to School Board
1,727,060	97,246	1,824,306	573	Investment earnings
589,654	-	589,654	419,675	Miscellaneous
12,027,839	-	12,027,839	-	Commonwealth of Virginia non-categorical aid
(38,642)	38,642	-	-	Transfers
94,994,110	135,888	95,129,998	56,570,640	Total general revenues
9,059,563	2,336,193	11,395,756	2,287,992	Change in net assets
70,428,970	10,118,258	80,547,228	40,148,426	Net assets - beginning
\$ 79,488,533	\$ 12,454,451	\$ 91,942,984	\$ 42,436,418	Net assets - ending